

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

	March-04					December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	143,837	1.6%	1.5%	-0.34%	-1.86%	146,199	1.6%	1.5%	9.12%	136,361	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	143,837	1.6%	1.5%	-0.34%	-1.86%	146,199	1.6%	1.5%	9.12%	136,361	1.5%	1.5%	4.99%	14.17%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				0.79%	-1.86%				10.41%				3.92%	15.64%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																	
LSV	142,305	1.6%	1.5%	6.22%	0.25%	147,672	1.6%	1.5%	15.66%	130,158	1.5%	1.5%	3.75%	27.46%	-2.25%	8.84%	3.73%
Russell 1000 Value				3.03%	-0.88%				14.19%				2.06%	20.08%	-1.02%	-0.19%	1.05%
<i>S&P 500 Index</i>																	
State Street	57,281			1.68%	-1.51%	661,706			12.16%	600,590			2.64%	17.05%	0.23%	-11.28%	-1.69%
Transition Account	578,841			N/A	N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
Total Index	636,122	7.0%	7.0%	1.68%	-1.51%	661,706	7.2%	7.0%	12.16%	600,590	6.8%	7.0%	2.64%	17.05%	0.0022778	-11.28%	-1.69%
S&P 500				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	922,264	10.1%	10.0%	2.91%	-0.45%	955,577	10.3%	10.0%	12.20%	867,110	9.8%	10.0%	3.15%	19.11%	-0.48%	-9.33%	-1.90%
S&P 500				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	944,461	10.3%	10.0%	6.61%	1.37%	902,021	9.8%	10.0%	14.82%	863,538	9.7%	10.0%	9.48%	34.03%	0.09%	N/A	N/A
Russell 2000 + 200bp				6.78%	1.10%				15.07%				9.60%	34.67%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	944,461	10.3%	10.0%	6.61%	1.37%	902,021	9.8%	10.0%	14.82%	863,538	9.7%	10.0%	9.48%	34.03%	0.09%	-3.49%	1.64%
Russell 2000				6.26%	0.93%				14.52%				9.07%	32.73%	-1.63%	-3.30%	0.97%
CONVERTIBLES																	
TCW	927,134	10.1%	10.0%	2.50%	-0.48%	953,532	10.3%	10.0%	9.98%	879,606	9.9%	10.0%	1.85%	14.82%	10.23%	-9.51%	3.90%
First Boston Convertible Index				2.57%	0.44%				8.54%				2.67%	14.30%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	753,147	8.2%	8.0%	3.50%	0.08%	748,341	8.1%	8.0%	13.03%	692,075	7.8%	8.0%	8.14%	26.51%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																	
Lazard	101,166	1.1%	1.0%	8.63%	2.10%	95,841	1.0%	1.0%	14.50%	93,935	1.1%	1.0%	9.92%	36.72%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.80%	5.20%				13.31%				15.95%	48.20%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	94,982	1.0%	1.0%	10.37%	2.31%	102,840	1.1%	1.0%	14.06%	91,135	1.0%	1.0%	14.95%	44.72%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				12.80%	5.20%				13.31%				15.95%	48.20%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	949,295	10.4%	10.0%	4.76%	0.51%	947,021	10.3%	10.0%	13.28%	877,145	9.9%	10.0%	8.97%	29.32%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	2,142,414	23.4%	22.5%	2.96%	0.81%	2,118,438	22.9%	22.5%	1.62%	2,077,227	23.4%	22.5%	-0.16%	4.45%	12.77%	11.23%	8.12%
Lehman Aggregate				2.66%	0.75%				0.32%				-0.14%	2.83%	10.39%	10.07%	7.54%
<i>Index</i>																	
Bank of ND	1,178,874	12.9%	13.5%	3.01%	0.95%	1,135,206	12.3%	13.5%	0.07%	1,136,325	12.8%	13.5%	-0.46%	2.61%	13.26%	10.87%	7.78%
Lehman Gov/Credit				3.08%	0.92%				-0.03%				-0.50%	2.54%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																	
Strong	868,749	9.5%	9.0%	3.30%	1.02%	876,894	9.5%	9.0%	1.46%	870,787	9.8%	9.0%	0.02%	4.82%	17.91%	N/A	N/A
Lehman US Credit BAA				3.41%	0.97%				1.22%				0.27%	4.96%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,190,037	45.9%	45.0%	3.05%	0.89%	4,130,538	44.7%	45.0%	1.15%	4,084,340	46.1%	45.0%	-0.21%	3.99%	13.18%	10.80%	7.81%
Lehman Gov/Credit				3.08%	0.92%				-0.03%				-0.50%	2.54%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																	
Bank of ND	1,203,510	13.2%	15.0%	0.29%	0.10%	1,349,454	14.6%	15.0%	0.29%	1,291,846	14.6%	15.0%	0.30%	0.88%	1.57%	3.26%	4.15%
90 Day T-Bill				0.24%	0.08%				0.26%				0.25%	0.74%	1.52%	3.33%	4.08%
TOTAL PETROLEUM TANK RELEASE FUND	9,136,701	100.0%	100.0%	2.98%	0.41%	9,238,143	100.0%	100.0%	5.45%	8,863,585	100.0%	100.0%	2.40%	11.20%	7.05%	1.16%	4.78%
POLICY TARGET BENCHMARK				2.88%	0.44%				4.78%				1.95%	9.90%	6.60%	2.16%	4.44%

NOTE: Monthly returns and market values are preliminary and subject to change.